

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Allocation		Month		Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	157,430	2.3%	2.8%	-7.37%	174,587	2.5%	2.8%	-16.95%	210,159	2.7%	2.8%	-12.89%	-32.98%	-7.79%	7.68%	N/A
Total Structured Growth	157,430	2.3%	2.8%	-7.37%	174,587	2.5%	2.8%	-16.95%	210,159	2.7%	2.8%	-12.89%	-32.98%	-7.79%	7.68%	9.56%
<i>Russell 1000 Growth</i>				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	7.32%
<i>Structured Value</i>																
LSV	143,483	2.1%	2.8%	-7.22%	158,919	2.3%	2.8%	-20.01%	198,566	2.5%	2.8%	-6.65%	-30.72%	-21.43%	3.81%	11.57%
<i>Russell 1000 Value</i>				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	244,165	3.6%	3.6%	-6.72%	354,555	5.1%	5.6%	-15.71%	424,634	5.4%	5.6%	-9.52%	-28.86%	-9.54%	6.97%	N/A
<i>Russell 1000</i>				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	
<i>S&P 500 Enhanced Index</i>																
Westridge	329,614	4.9%	3.6%	-7.08%	364,471	5.2%	5.6%	-16.71%	437,461	5.6%	5.6%	-8.06%	-28.84%	-12.18%	4.98%	N/A
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	
<i>Index</i>																
State Street	50,239			-7.75%	112,996			-17.05%	137,224			-11.64%	-32.38%	-18.24%	2.93%	6.64%
Total 130/30	50,239	0.7%	1.9%	-7.75%	112,996	1.6%	1.9%	-17.05%	137,224	1.8%	1.9%	-11.64%	-32.38%	-18.24%	2.93%	6.64%
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton Group (moved from fixed 11/1/08)	278,310	4.1%	4.1%	-7.91%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				-7.18%												
TOTAL LARGE CAP DOMESTIC EQUITY	1,203,241	17.9%	18.8%	-7.27%	1,165,528	16.7%	18.8%	-16.94%	1,408,043	18.0%	18.8%	-9.42%	-30.23%	-12.71%	5.68%	9.31%
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	4	0.0%	1.3%	N/A	174,150	2.5%	3.1%	-22.99%	225,248	2.9%	3.1%	-6.64%	N/A	-20.93%	2.06%	9.10%
<i>Russell 2000 + 200bp</i>				-11.66%				-20.64%				-0.61%	-30.32%	-14.48%	5.88%	12.50%
<i>Enhanced</i>																
Research Affiliates	150,025	2.2%	1.3%	-12.63%	192,188	2.8%	3.1%	-21.05%	243,236	3.1%	3.1%	-2.34%	-32.63%	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%			
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton	238,969	3.6%	3.6%	-11.16%	211	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%												
TOTAL SMALL CAP DOMESTIC EQUITY	388,999	5.8%	6.3%	-11.73%	366,550	5.3%	6.3%	-21.98%	468,484	6.0%	6.3%	-4.46%	-34.21%	-21.14%	1.97%	9.04%
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	269,421	4.0%	4.0%	-3.87%	234,611	3.4%	4.0%	-19.54%	292,799	3.7%	4.0%	-19.12%	-37.45%	-12.37%	12.24%	14.35%
LSV	263,436	3.9%	4.0%	-5.09%	231,852	3.3%	4.0%	-20.12%	290,096	3.7%	4.0%	-17.02%	-37.10%	-25.78%	7.37%	N/A
Total Large Cap - Active	532,857	7.9%	8.0%	-4.48%	466,463	6.7%	8.0%	-19.83%	582,895	7.4%	8.0%	-18.09%	-37.28%	-19.29%	9.83%	13.46%
<i>MSCI EAFE - 50% Hedged</i>				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%
<i>Small Cap - Value</i>																
DFA	67,342	1.0%	1.0%	-5.55%	52,393	0.8%	1.0%	-21.76%	66,968	0.9%	1.0%	-20.83%	-41.49%	N/A	N/A	N/A
Total Small Cap Value	67,342	1.0%	1.0%	-5.55%	52,393	0.8%	1.0%	-21.76%	66,968	0.9%	1.0%	-20.83%	-41.49%	-12.74%	9.30%	17.27%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%	7.39%	17.33%
<i>Small Cap - Growth</i>																
Vanguard	64,322	1.0%	1.0%	-4.94%	48,785	0.7%	1.0%	-24.14%	64,245	0.8%	1.0%	-25.01%	-45.92%	-17.52%	11.77%	20.18%
<i>Citigroup Broad Market Index < \$2BN</i>				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%	7.39%	17.33%
TOTAL INTERNATIONAL EQUITY	664,521	9.9%	10.0%	-4.62%	567,641	8.2%	10.0%	-20.40%	714,108	9.1%	10.0%	-19.01%	-38.51%	-18.83%	9.79%	14.56%

PETROLEUM TANK RELEASE FUND
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MSCI EAFE - 50% Hedged

November-08				October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
		<u>Allocation</u>	<u>Month</u>			<u>Allocation</u>	<u>Month</u>			<u>Allocation</u>	<u>Quarter</u>				
Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
			-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%

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			<u>Allocation</u>	<u>Month</u>			<u>Allocation</u>	<u>Month</u>			<u>Allocation</u>	<u>Quarter</u>				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,110,266	16.5%	15.5%	-1.12%	1,114,790	16.0%	15.5%	-6.68%	1,194,452	15.3%	15.5%	-5.05%	-12.38%	2.06%	2.76%	3.55%
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
<i>Mortgage Backed</i>																
Hyperion	188,349	2.8%	4.0%	-16.41%	215,694	3.1%	4.0%	-7.36%	229,875	2.9%	4.0%	-21.09%	-38.90%	-20.24%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				0.00%				-3.66%				-1.46%	-5.07%	10.14%		
<i>Core Plus/Enhanced</i>																
<i>Clifton Group</i>	-	0.0%	4.0%	N/A	360,623	5.2%	4.0%	-0.25%	363,816	4.6%	4.0%	0.43%	N/A	10.17%	N/A	N/A
<i>Prudential</i>	347,965	5.2%	4.0%	1.44%	339,174	4.9%	4.0%	-5.21%	354,502	4.5%	4.0%	-1.35%	-5.15%	4.89%	N/A	N/A
Total Core Plus/Enhanced	347,965	5.2%	8.0%	1.44%	699,797	10.0%	8.0%	-2.70%	718,318	9.2%	8.0%	-0.46%	-1.76%	7.55%	N/A	N/A
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%		
<i>Index</i>																
Bank of ND	647,271	9.6%	7.0%	4.93%	611,956	8.8%	7.0%	-2.32%	626,323	8.0%	7.0%	-1.24%	1.23%	7.68%	3.93%	3.28%
<i>BC Gov/Credit (1)</i>				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.24%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	1,165,846	17.3%	15.5%	2.27%	1,125,736	16.2%	15.5%	-7.91%	1,224,626	15.6%	15.5%	-3.67%	-9.27%	3.55%	3.04%	3.85%
<i>BC US Credit BAA</i>				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	3,459,697	51.5%	50.0%	0.38%	3,767,973	54.1%	50.0%	-5.69%	3,993,595	51.0%	50.0%	-4.37%	-9.48%	2.32%	3.89%	5.04%
<i>BC Aggregate (2)</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.73%
CASH EQUIVALENTS																
Bank of ND	1,007,783	15.0%	15.0%	0.11%	1,097,104	15.8%	15.0%	0.13%	1,245,627	15.9%	15.0%	0.48%	0.72%	3.43%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.10%				0.11%				0.63%	0.85%	3.63%	4.27%	3.18%
TOTAL PETROLEUM TANK RELEASE FUND	6,724,240	100.0%	100.0%	-1.99%	6,964,796	100.0%	100.0%	-9.11%	7,829,858	100.0%	100.0%	-6.10%	-16.35%	-4.08%	4.40%	6.00%
<i>POLICY TARGET BENCHMARK</i>				-0.94%				-7.34%				-3.51%	-11.43%	-1.07%	5.02%	6.04%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.